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NEWS FOR:

Downtown Center Business Improvement
District (Los Angeles)

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DEMAND CONTINUES TO EXCEED RECORD RESIDENTIAL, HOSPITALITY, AND RETAIL DEVELOPMENT IN DOWNTOWN LA, ACCORDING TO Q2 DOWNTOWN CENTER BID MARKET REPORT

The DCBID Releases its Q2 2015 Market Report Showing Continued Positive Growth in all Market Sectors.

(Downtown Los Angeles, CA – August 10, 2015) – The Downtown Center Business Improvement District [DCBID] released its Q2 2015 Market Report today, revealing that billions of dollars in investment and development can't come quick enough to keep pace with demand. According to Carol E. Schatz, President and CEO of the DCBID, "If you count just the projects under construction, Downtown LA will be adding no fewer than 10 new high-rises to its skyline. In the long successful history of the DCIBD, we've never seen numbers like this." In spite of this incredible growth, residential, office, and hospitality rates continue to rise and vacancies continue to fall.

Highlighting demand for everything in DTLA, key Q2 2015 findings include:

Residential

- 10,000+ Units under construction (2,001 are condos)
- Occupancy Rate remains strong at 97%
- Current Population estimate is 59,187. When complete, population will be nearly 77,000

Office

- Vacancy rate drops to 18.2%, down 1.2% from Q1 2015 and 16% from Q2 2014
- 1.6M Square feet under construction
- Quarterly Leasing Volume in excess of 700,000 s.f.

Hospitality

- 2,700 rooms under construction brings total to 10,678.
- \$140.89 RevPAR. Up 4.8% from Q2 2014.
- \$193.33 hotel average daily rate (ytd). Up 8% from Q2 2014.

Retail

- 6.2% Vacancy Rate
- 1.8M Square Feet under construction
- \$2.60 Average Rent Per Square Foot. Up 22% from Q2 2014

Across the board, Downtown LA continues to experience incredible growth with landmark developments racing to meet demand. Office currently has 1.6M square feet under construction highlighted by mega projects, Broadway Trade Center, Wilshire Grand Center, and Alameda Square. Residential has more than 10,000 units under construction and is led by Metropolis,



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Oceanwide Plaza, and Circa, a \$500M mixed-use apartment and retail development across from the Convention Center– and the 4th largest project under construction in the neighborhood. Retail, one of downtown's hottest markets with 1.8M square feet under construction, is led by The BLOC, Broadway Trade Center, and At Mateo. Hospitality continues its hot streak with rising Average Daily Rate and RevPar despite delivering almost 500 rooms to downtown's inventory this quarter.

“As much as there is to be amazed at what we have accomplished over the past sixteen years, you can't help but be in awe of the impact these projects will have when they are completed over the next couple of years,” added Ms. Schatz.

For more Downtown LA Market information, you can download the full report at http://downtownla.com/pdfs/econ_developments/BID_MarketReport2015.Q2.finalOPT.PDF

ABOUT THE DOWNTOWN CENTER BUSINESS IMPROVEMENT DISTRICT (DCBID)

The Downtown Center Business Improvement District (DCBID) has been the catalyst in Downtown Los Angeles' transformation into a vibrant 24/7 neighborhood. A coalition of nearly 1,700 property owners in the central business district, the DCBID members are united in their commitment to enhance the quality of life in Downtown Los Angeles. Bounded by the Harbor Freeway to the west, First Street to the north, Main and Hill streets to the east, and Olympic Boulevard to the south, the organization helps the 65-block central business district achieve its full potential as a great place to live, work, and play. For more than 16 years, the DCBID's programs and initiatives have been the driving force behind the Downtown Los Angeles Renaissance. Now universally recognized as one of the nation's most dynamic urban centers, downtown Los Angeles was recently heralded as 'The Next Great American City' by GQ Magazine and listed as number 5 in The New York Times' '52 Places to Go in 2014'.